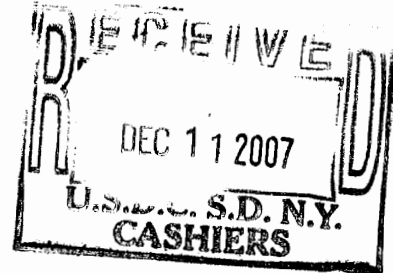


BLANK ROME, LLP
Attorneys for Plaintiff
OLDENDORFF CARRIERS GMBH & CO KG
Jack A. Greenbaum (JG 0039)
LeRoy Lambert (LL 3519)
The Chrysler Building
405 Lexington Ave.
New York, NY 10174-0208
(212) 885-5000

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

07 CV 11155



OLDENDORFF CARRIERS GMBH & CO
KG,

Plaintiff,

-against-

GLOBAL STEEL HOLDINGS LTD.,

Defendant.

07 Civ.

VERIFIED COMPLAINT

Plaintiff, OLDENDORFF CARRIERS GMBH & CO KG ("Plaintiff"), by its attorneys Blank Rome, LLP, complaining of the above-named Defendant, GLOBAL STEEL HOLDINGS LTD., ("Defendant"), alleges upon information and belief as follows:

1. This is a case of admiralty and maritime jurisdiction, as hereinafter more fully appears, and is an admiralty or maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure. The Court has admiralty jurisdiction under 28 U.S.C. §1333.

2. At all material times, Plaintiff was and now is a limited liability company with its principal place of business in Lubeck, Germany.

3. At all material times, Defendant was and is a corporation organized and existing under the laws of the Isle of Man, with its registered office at 1st Floor, Murdoch House, North

Shore Street, Ramsey, Isle of Man, and an office at LOB 16 501, Jebel Ali Free Zone, Dubai UAE. Defendant has no office or place of business in this Judicial District.

4. On or about April 25, 2007, Plaintiff, as owner of the M/V ALFRED OLDENDORFF, chartered the vessel to Defendant for one voyage between Guaiba Island, Brazil and Warri Port, Nigeria.

5. Plaintiff performed all obligations required of it under the charter party, but Defendant has failed to pay a balance of demurrage and/or detention owing to Plaintiff in the sum of US\$1,156,009.50.

6. The parties entered into an agreement by which Defendant's time to pay the full sum due, plus interest at an agreed rate of 8%, was extended. That agreement provided for any disputes to be resolved in the High Court of England and Wales.

7. Defendant failed to make payments in accordance with the aforesaid extended payment schedule, and, pursuant to the parties' agreement, the full principal balance of US\$1,156,009.50 is currently due and owing.

8. The English High Court awards a successful party interest and legal costs. Plaintiff anticipates that interest will be awarded at a rate of 8% per annum for a period of at least one years and will amount to US\$92,481, and that legal costs will be awarded in a sum of at least US\$100,000.

9. The total sum for which Plaintiff seeks Process of Maritime Attachment and Garnishment herein is US\$1,348,490.50.

10. Defendant cannot be found within this district within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but Defendant is believed to have or will have during the pendency of this action,

assets within this district consisting of cash, funds, freight, hire credits in the hands of garnishees in this District, including but not limited to electronic fund transfers.

WHEREFORE, Plaintiff prays:

A. That process in due form of law issue against the Defendant, citing it to appear and answer under oath all and singular the matters alleged in the Complaint;

B. That since the Defendant cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching all of Defendant's tangible or intangible property or any other funds held by any garnishee in the District which are due and owing or otherwise the property of to the Defendant up to the amount of US\$1,348,490.50 to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

C. That this Court award Plaintiffs their damages or retain jurisdiction over this matter through the entry of a judgment on the English judgments and/or arbitration awards.

D. That Plaintiff may have such other, further and different relief as may be just and proper.

Dated: New York, NY
December 11, 2007

Respectfully submitted,
BLANK ROME, LLP
Attorneys for Plaintiff

By 

Jack A. Greenbaum (JG 0039)

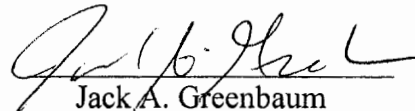
The Chrysler Building
405 Lexington Ave.
New York, NY 10174-0208
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VERIFICATION

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

Jack A. Greenbaum, being duly sworn, deposes and says:

1. I am a member of the bar of this Honorable Court and of the firm of Blank Rome LLP, attorneys for the Plaintiff.
2. I have read the foregoing Complaint and I believe the contents thereof are true.
3. The reason this Verification is made by deponent and not by Plaintiff is that Plaintiff is a foreign corporation, no officer or director of which is within this jurisdiction at this time.
4. The sources of my information and belief are documents provided to me and statements made to me by representatives of the Plaintiff.


Jack A. Greenbaum

Sworn to before me this
11th day of December 2007



Notary Public

LESCENE GIBBONS
Notary Public, State of New York
No. 01GI6044509
Qualified in New York County
Commission Expires July 10, 20 10

BLANK ROME, LLP
Attorneys for Plaintiff
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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

OLDENDORFF CARRIERS GMBH & CO
KG,

Plaintiff,

-against-

GLOBAL STEEL HOLDINGS LTD.,

Defendants.

07 Civ.

**AFFIDAVIT UNDER
SUPPLEMENTAL RULE B**

STATE OF NEW YORK)
)
COUNTY OF NEW YORK)

ss:

JACK A. GREENBAUM, being duly sworn, deposes and says:

1. I am a member of the Bar of this Honorable Court and a member of the firm of Blank Rome, LLP, attorneys for the Plaintiff herein. I am familiar with the circumstances of the complaint and submit this affidavit in support of Plaintiff's request for the issuance of process of maritime attachment and garnishment of the property of defendant, GLOBAL STEEL HOLDINGS LTD., ("Defendant"), a foreign corporation, pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure.

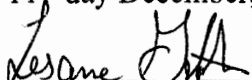
2. Defendant GLOBAL STEEL HOLDINGS LTD. is a party to a maritime contract of charter party and is a foreign corporation with its registered offices at 1st Floor, Murdoch House, North Shore Street, Ramsey, Isle of Man, and an office at LOB 16 501, Jebel Ali Free Zone, Dubai, UAE. Defendant has no office or place of business within this Judicial District.

3. Under my supervision, my office did a search of the New York State Secretary of State, Division of Corporations, the Transportation Tickler, telephone assistance, and a general internet search.

4. In our search, we did not find any listing or reference to Defendant in this judicial district or the state of New York. In the circumstances, I believe Defendant cannot be found within this district.


JACK A. GREENBAUM

Sworn to before me this
11th day December, 2007


Notary Public

LESCENE GIBBONS
Notary Public, State of New York
No. 01GI6044509
Qualified in New York County
Commission Expires July 10, 20 12